

EXHIBIT 18

Follow-Up Presentation with Tom Reid

Cardwell, Kaloma

From: Rao, Sushila
Sent: Wednesday, May 24, 2017 12:53 PM
To: Cardwell, Kaloma
Cc: asame.steering
Subject: FW: diversity initiatives
Attachments: 52501500_12.pptx

Hi Kaloma: Attached is the slide deck from ASAME's meeting with Tom Reid last June. Let us know if you have any questions. Thanks.

Sushila Rao

Davis Polk & Wardwell LLP
450 Lexington Avenue | New York, NY 10017
+1 212 450 4075 tel | +1 212 701 5031 fax
sushila.rao@davispolk.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is privileged, confidential or otherwise protected from disclosure. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to the firm's privacy policy located at www.davispolk.com for important information on this policy.

From: Chang, Jonathan K.
Sent: Thursday, June 16, 2016 5:11 PM
To: bag.steering; hla.steering; lgbt.steering
Cc: asame.steering
Subject: diversity initiatives

All:

The ASAME Affinity Group Steering Committee met with Tom yesterday to discuss some potential diversity initiatives the firm could undertake. Attached is a copy of the deck we walked through with Tom, who was very receptive and was interested in pursuing virtually everything that is identified on the "Potential Initiatives" slides. Given that many initiatives would not be specific to ASAME associates, we wanted to share and see if you are interested in discussing.

In terms of next steps, I think Tom is planning to discuss the deck with the Diversity Committee at their next meeting with the Management Committee and figure out which items will go on his plate vs. their plate.

Let us know if you'd like to find some time to meet and see if there is anything here or otherwise we can and should be coordinating on going forward.

Best,
Jon

Jonathan K. Chang

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
212 450 4323 tel

DavisPolk

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is privileged, confidential or otherwise protected from disclosure. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to the firm's privacy policy located at www.davispolk.com for important information on this policy.

Follow-Up Presentation to Tom Reid

Presented by the ASAME Steering Committee

June 15, 2016

Davis Polk

Davis Polk & Wardwell LLP

CONFIDENTIAL
DPW INTERNAL USE ONLY

Agenda

- Introduction and Recap of Last Meeting
- Framing the Conversation: Industry-Wide Trends
- Statistical Analysis of DPW and its Peer Firms
- Potential Management Committee-Led Initiatives
- Continuing Initiatives of ASAME

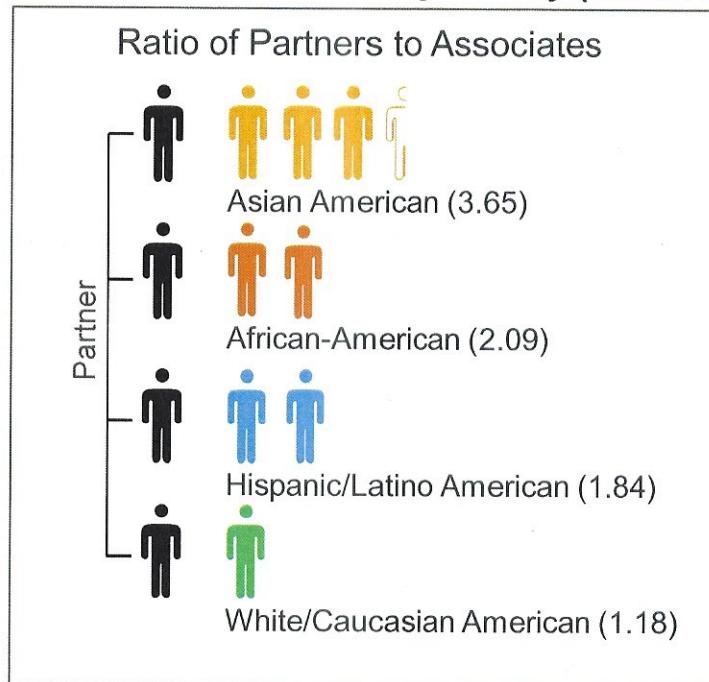
Framing the Conversation: Industry-Wide Trends

- Bottom line: **Asian lawyers thin out at the top.** “Over multiple periods of tracking the diversity benchmark data, representation of Asian attorneys consistently declined with increasing levels.”
See: V. Chen, “Asian American Lawyers Still Underdogs,” AM. LAW. DAILY (Feb. 4, 2011) (quoting NYC BAR DIVERSITY REPORT).
- Many Asian law grads land jobs, but are hindered by “the unfair stereotype that they are hard workers able to churn out billable hours, but unable to cut it as rainmakers or firm leaders. ... [This also] prevents [them] from getting in the court and litigating cases.”
See: A. Wolf, “The 10 Best Firms for Asian American Attorneys,” LAW 360 (May 16, 2016) (quoting NAPABA President).
- “Model minority” stereotypes are particularly harmful in “occupations that reward those ... believed to be aggressive, assertive, and forthright” and can “cover” racialized marginalization.
See: A. Wingfield, “The Professional Burdens of Being a Model Minority,” THE ATLANTIC (June 6, 2016).
- Implicit bias and exclusion from informal support networks and client development are common, and affect the ways in which Asians are evaluated and considered for promotion.
See, e.g.: H. Wan, “The Surprising Racial Bias Against Asians” CNN (May 20, 2014).
- Asian partners at big firms rarely fulfill leadership or management roles, and are often slotted to head Asian practices or IP. Smaller firms and IP boutiques dominate “best” firm rankings.
See, e.g.: “IP Boutiques Outpacing Rivals in Attracting Asian-Americans,” LAW 360 (May 20, 2015).

Framing the Conversation: Industry-Wide Trends

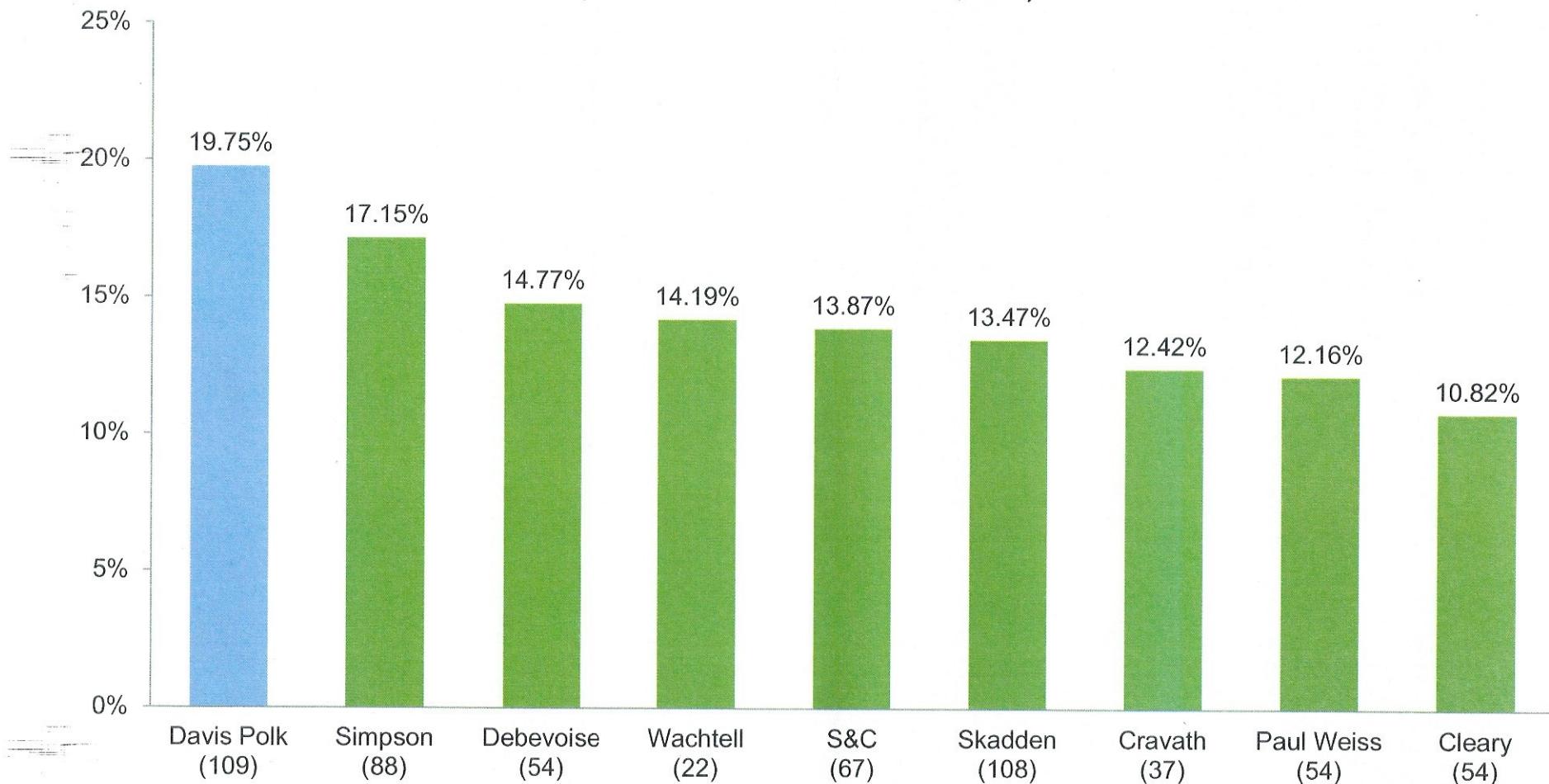
- The Vault MCCA Survey published in March 2016 showed that retention and promotion of Asian attorneys is slower than other minorities, and they are less represented at the partner level. The Survey covered responses from 247 law firms (nearly all of the AmLaw 100 and a majority of the National Law Journal 250 law firms).

Number of Associates for Every Partner
Source: Vault MCCA Diversity Survey (March 2016)



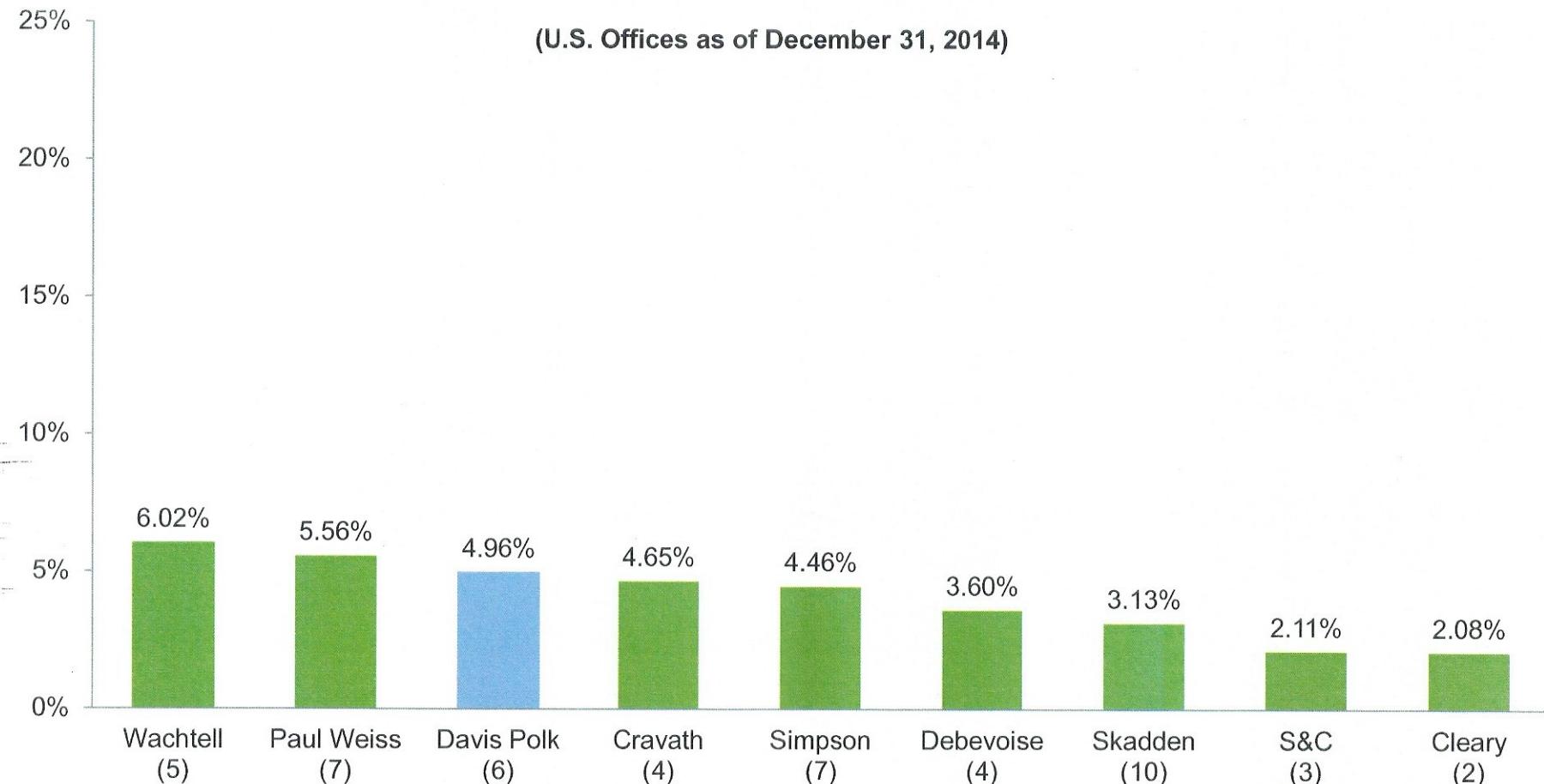
Peer Firm Analysis: Asian Associates as a Percentage of All Associates

(U.S. Offices as of December 31, 2014)



Source: 2015 Vault/MCCA Law Firm Diversity Survey

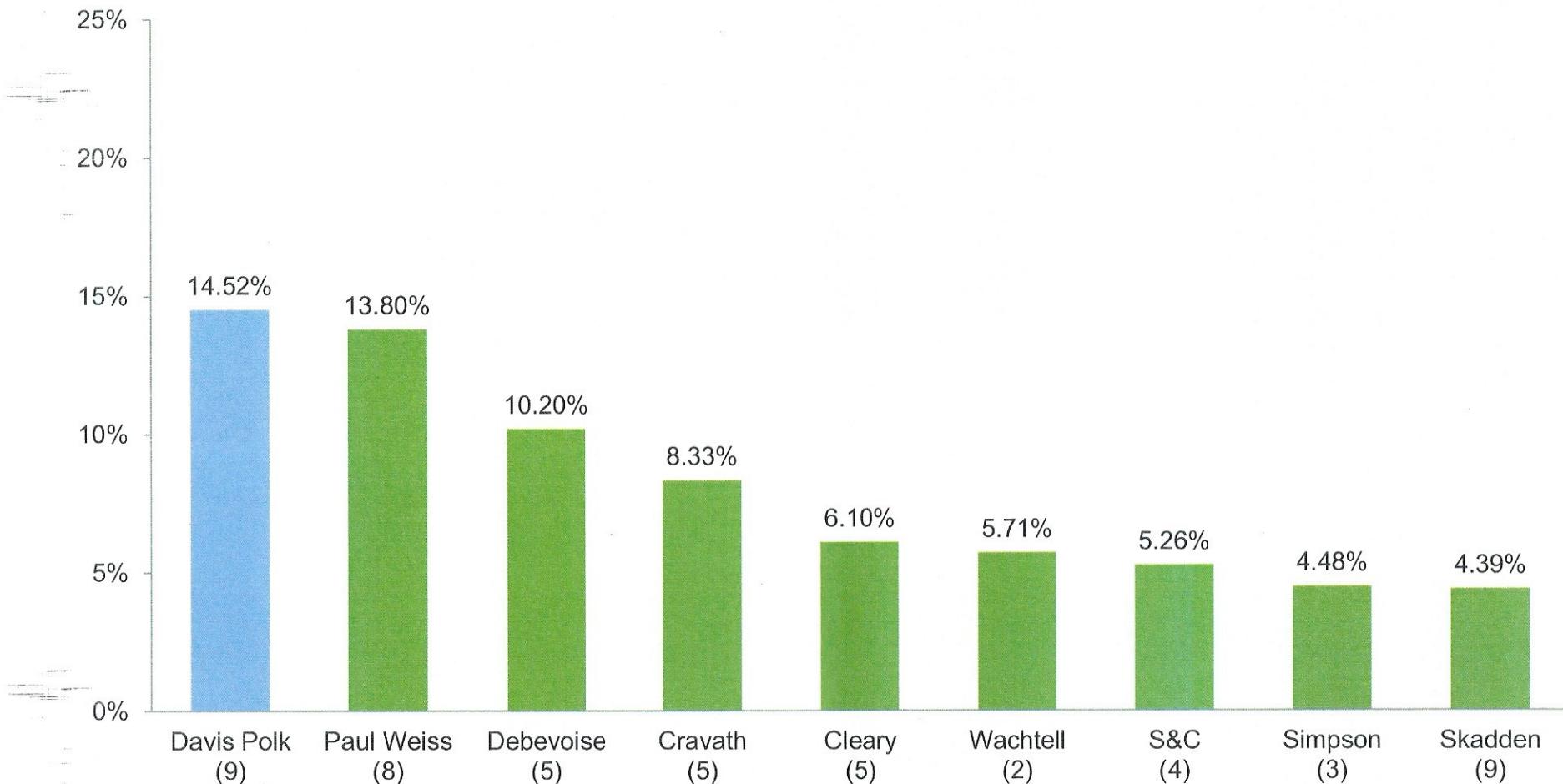
Peer Firm Analysis: Asian Equity Partners as a Percentage of All Equity Partners



Source: 2015 Vault/MCCA Law Firm Diversity Survey

Peer Firm Analysis: Asian Counsel as a Percentage of All Counsel

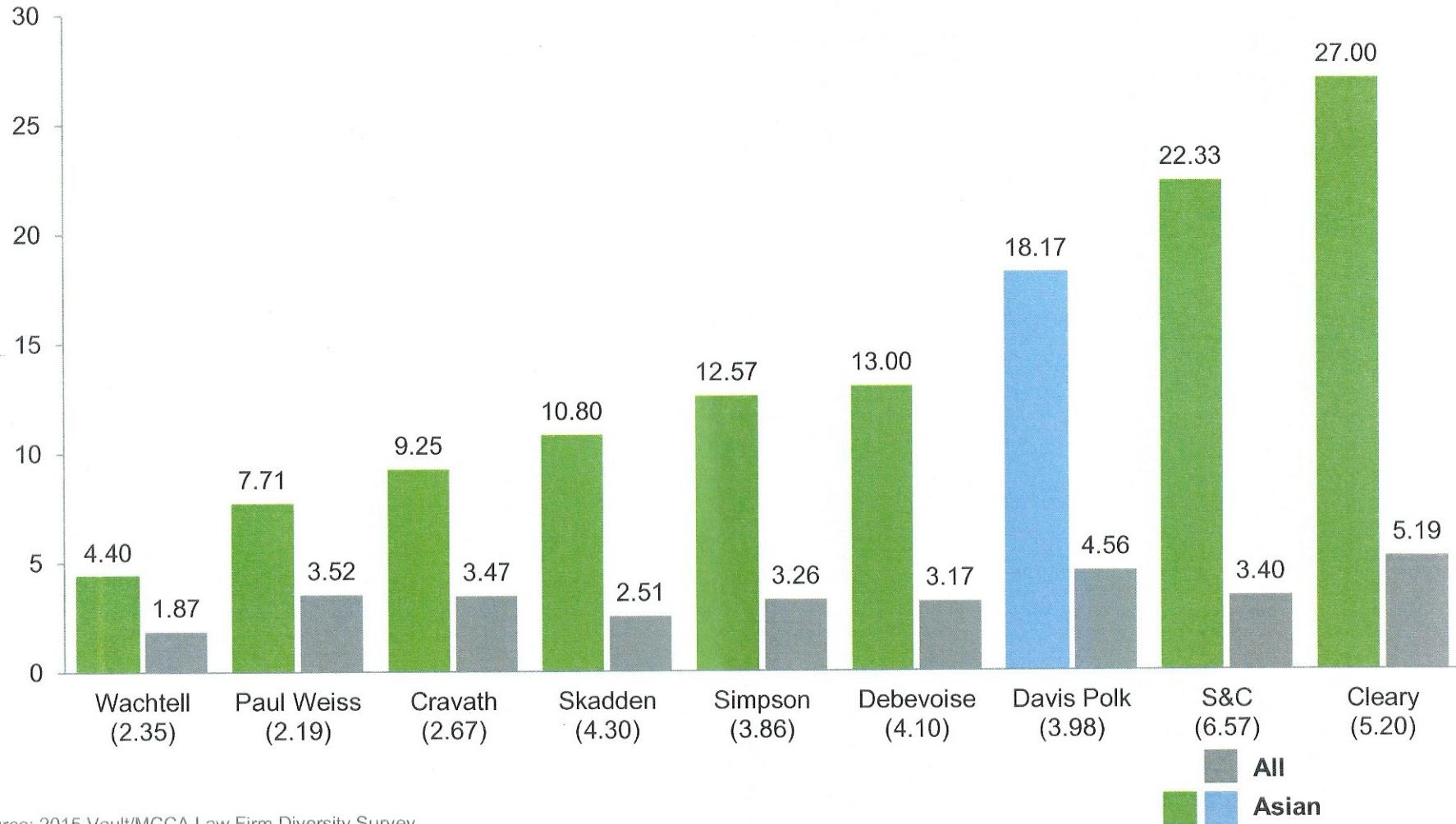
(U.S. Offices as of December 31, 2014)



Source: 2015 Vault/MCCA Law Firm Diversity Survey

Peer Firm Analysis: Ratio of Associates to Equity Partners

(U.S. Offices as of December 31, 2014)



Source: 2015 Vault/MCCA Law Firm Diversity Survey

Peer Firm Analysis: Diversity Initiatives

Initiatives	Davis Polk	Simpson	Cleary	Paul Weiss	S&C	Skadden	Cravath	Debevoise	Wachtell
Diversity committee with partner members	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asian affinity group	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asian-specific internal social events	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asian-specific external speaker events	✓	✓	✓	✓	✓	✓		✓	✓
Diversity mentoring program with partners		✓		✓		✓			
Full-time diversity director	✓	✓	✓	✓	✓	✓	✓	✓	✓
Periodic diversity newsletter	✓					✓			

Potential Management Committee-Led Initiatives

- Periodic diversity newsletter highlighting diversity initiatives, featuring interviews with alumni, clients, and partners, and publishing research or findings on issues affecting diverse attorneys (e.g., Simpson's Diversity Newsletter and Skadden's "Facets" newsletter).
- Mentoring and associate development.
 - Several firms have opt-in partner mentoring for diverse associates (e.g. Simpson, Paul Weiss and Skadden).
 - All peer firms are members of the Leadership Council on Legal Diversity, which connects diverse attorneys selected by the firm for mentoring by senior lawyers from leading corporations, such as 3M, BMS, GSK, and IBM.
 - We may want to also consider holding opt-in internal leadership development and/or client relationship training sessions for ASAME mid-level and senior attorneys.
 - Kirkland hosts a Connections Series consisting of happy hours and dinners hosted by 2-3 senior partners with small groups of diverse associates. The program is intended to foster relationships with senior leaders.

Potential Management Committee-Led Initiatives

- Cultural sensitivity training for attorneys and support staff. Skadden, S&C, Cravath, Wachtell, and Weil all claim to hold diversity training, with some firms such as S&C making it mandatory for attorneys to attend. We may want to consider holding:
 - Training on implicit bias and unconscious stereotypes for all personnel (possibly in coordination with other interested Affinity Groups). This may be part of Lawyering 101 or as standalone seminars.
 - Training for partners, counsel and senior associates on managing a diverse associate pool and the specific challenges and barriers to internal advancement faced by Asian associates.
- Many peer firms track and report to Vault on the number of hours spent on diversity initiatives by attorneys, including Cleary, Debevoise, Skadden, S&C, and Simpson.
 - Kirkland's annual review self-assessment for attorneys at all levels of the firm, including partners, contain optional questions on contributions to diversity and inclusion.
 - We may want to consider acknowledging number of hours spent on diversity initiatives in performance reviews (akin to *pro bono* matters).

Potential Management Committee-Led Initiatives

- Visibility at and input from senior levels.
 - Skadden's Diversity Committee includes, as *ex officio* members, a partner on Skadden's Policy Committee and the global chairs of Skadden's Hiring, Associate Development, Partner Selection and Client Development Committees.
 - Members of Weil's Management Committee serve as sponsors to affinity groups for which they are not already a member. They are charged with understanding key issues the group members face and advocating for change where appropriate.
- Applying for Asian diversity awards presented by clients or Asian bar associations.
 - Cleary won the Asian American Bar Association of New York 2016 Law Firm Diversity Award. The inaugural award was presented to Perkins Coie LLP in 2015.
 - Skadden won the inaugural National Asian Pacific American Bar Association (NAPABA) Law Firm Diversity Award in 2013. This award honors law firms that "actively, affirmatively, consistently, and enthusiastically recruit, retain, and promote Asian Pacific American lawyers to equity partnership and firm leadership." Another recent Big Law honoree was Ropes & Gray in 2015.
 - Law360's 2016 List of Top 10 Best Firms for Asian-American Attorneys only included two Big Law honorees: White & Case LLP at #3 and Morrison & Foerster at #8.